

**PERSONAL
ASSETS
TRUST PLC**

**Interim Report
31 October 2001**

PERSONAL ASSETS TRUST PLC

Interim Results (unaudited) for six months to 31 October 2001

- PAT is an independently managed investment trust run for private investors.
- Over the six months to 31 October 2001 PAT's net asset value fell by 3.2 per cent to £200.50. This compares favourably with the fall of 15.9 per cent in PAT's benchmark, the FTSE All-Share Index. PAT's share price rose by £2.00 to £210.50 over the same period.
- The Board measures PAT's performance over rolling three-year periods. Over the three years to 31 October 2001 the net asset value increased by 16.4 per cent compared to the FTSE All-Share Index's fall of 3.6 per cent, equivalent to an outperformance of 6.5 per cent per annum.
- PAT continued to maintain a high level of liquidity throughout the period (31 October 2001: 53 per cent, 30 April 2001: 48 per cent). It is the Board's view that markets continue to be overvalued and the level of liquidity reflects the Board's stated aim of protecting the value of shareholders' funds, while waiting to reinvest at lower levels of equity markets.
- Over the six months PAT's shares traded in a narrow range around net asset value. 27,836 new ordinary shares were issued at a small premium to satisfy continuing demand for the Company's shares principally through its zero-charge Investment Plans. At 31 October 2001, 46 per cent of the Company's share capital was held in these Plans.
- Earnings for the period increased to £2.21 per share (2000: £1.70). Earnings for the first six months should not be taken as a guide for the full year.
- The first interim dividend of £1.40 per ordinary share, announced on 18 October 2001, is 3.7 per cent higher than the previous year (2000: £1.35) and was paid to shareholders on 23 November 2001.

Group Balance Sheet (unaudited)	31 October 2001 <u>£' 000</u>	31 October 2000 <u>£' 000</u>	30 April 2001 <u>£' 000</u>
Investments			
Equities	37,950	42,021	40,684
Fixed Interest	<u>33,370</u>	<u>27,137</u>	<u>35,366</u>
	71,320	69,158	76,050
Net Current Assets	<u>9,801</u>	<u>8,127</u>	<u>1,950</u>
Total Assets	<u>81,121</u>	<u>77,285</u>	<u>78,000</u>
Ordinary Shareholders' Funds	<u>81,121</u>	<u>77,285</u>	<u>78,000</u>
Net Asset Value per Ordinary £12.50 Share	£200.50	£208.93	£207.03

Shares in issue at 31 October 2001 were 404,586 (31 October 2000: 369,903, 30 April 2001: 376,750)

PERSONAL ASSETS TRUST PLC
Group Statement of Total Return (unaudited)
(Incorporating the Revenue Account)

	for the six months to		for the six months to		for the year to	
	31 October 2001		31 October 2000		30 April 2001	
	Revenue £'000	Capital £'000	Revenue £'000	Capital £'000	Revenue £'000	Capital £'000
(Losses)/gains on investments	-	(3,761)	-	4,816	-	4,778
Currency gains/(losses)	-	897	-	(757)	-	(2,025)
Income	1,309	-	928	-	1,797	-
Management fees	(126)	(233)	(121)	(225)	(239)	(443)
Other expenses	(159)	-	(100)	-	(187)	-
Net return on ordinary activities before tax	1,024	(3,097)	707	3,834	1,371	2,310
Tax on ordinary activities	(169)	161	(75)	63	(154)	128
Return attributable to equity shareholders	855	(2,936)	632	3,897	1,217	2,438
Dividends in respect of equity shares	(567)	-	(500)	-	(1,009)	-
Transfer to/(from) reserves	288	(2,936)	132	3,897	208	2,438
Return per ordinary £12.50 share	£2.21	(£7.58)	£1.70	£10.50	£3.27	£6.55
Total		(£5.37)		£12.20		£9.82

Notes

- The revenue column of this statement is the profit and loss account of the Group.
- A first interim dividend of £1.40 per ordinary share was paid on 23 November 2001.
- The return per ordinary share is based on 387,575 shares, being the weighted average number of shares in issue (31 October 2000: 371,121, 30 April 2001: 372,375).
- These are not full accounts in terms of section 240 of the Companies Act 1985. Full audited accounts for the year to 30 April 2001, which were unqualified, have been lodged with the Registrar of Companies. No full accounts in respect of any period after 30 April 2001 have been reported on by the Company's auditors or delivered to the Registrar of Companies.
- During the period the Directors allotted 27,836 ordinary shares.

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Summarised Group Statement of Cash Flows (unaudited)	Six months to 31 October 2001 <u>£' 000</u>	Six months to 31 October 2000 <u>£' 000</u>	Year to 30 April 2001 <u>£' 000</u>
Net cash inflow from operating activities	688	849	890
Taxation	-	-	(34)
Capital expenditure and financial investment ⁽¹⁾	969	(1,195)	(8,221)
Equity dividends paid	(509)	(489)	(989)
Financing ⁽²⁾	<u>5,772</u>	<u>160</u>	<u>1,603</u>
Increase/(decrease) in cash	<u>6,920</u>	<u>(675)</u>	<u>(6,751)</u>

(1) Investments purchased less investments sold

(2) New shares issued less shares bought back for cancellation

PERSONAL ASSETS PERFORMANCE

